GOSSIPOFTHE STREET—PHILADELPHIA MARKETS

LABOR RIOTS "MADE IN GERMANY" DO NOT CREATE DEEP IMPRESSION

Financial Men Are Also Skeptical of Reports of Count Czernin's Sincerity in Peace Sug-· gestions as Savoring of Teuton Claptrap

CONVERSATION on the Street year and in Philadelphia brokers' of fices was colorless. There was quite a Farry after the opening when the New York Stock Exchange reported 400,000 shares in one hour's transacons. There were notable advances in virtually the whole list, but the

terday and many were expressing their doubts as to the genuineness of of disturbances in Germany and other parts of the Central It seems too much like German propaganda, they said. Even to the effect produced by President Wilson's letter to the nference at Urbana, Ill., which at first was misinterpreted as war would end this year, instead of conveying the proper that this would be the crucial year of the war. The same persons said the reaction in the afternoon was owing to a reconsideration

marked a broker who was discussing the closing and opening quotations of yesterday. "When the market is going up so many persons lose their nerve and are so anxious to take even small profits that they swamp their brokers with selling orders; but when the market is falling they hold on in the hope that at any time the turn may come."

St. Paul May Fellow B. and O. Dividend Action

The postponing of action on dividends by the directors of the Chicago. Milwaukee and St. Paul Railroad Company at their regular meeting on Thursday was a matter of discussion in the brokers' offices yesterday forenoon. A majority of those expressing opinions said they believed the St. Paul directors would follow the lead of the directors of the Baltimore and Ohio Railroad Commany, who declared a dividend out of the surplus at a meeting subsequent to their regular meeting.

President H. E. Bryam, of the St. Paul, after the meeting said that in announcing their decision to defer action the directors did not mean that the dividend would be passed, but simply that the directors considered it advisable to give the matter further consideration in the light of more complete information regarding the effect of Government control.

statement to the one issued by President Daniel G. Willard after the regular directors' meeting of the Bultimore and Ohio, and many concluded that the action of the St. Paul directors would shortly follow the same course as those of the Baltimore and Ohio.

A prominent broker in the uptown section said that recently he had been in the Northwest territory, where the St. Paul had made wonderful of the large northwestern cities, where they had entered right to the centers of these cities on splendidly constructed concrete viaducts similar to the construction work of the Reading Railway where it enters this city. He remarked that the St. Paul management had accomplished wonders in the face of keen competition and opposition.

That the management of the road is aggressive and up to date, as be expressed it, is partly borne out by the statement of President Bryam, of the St. Paul, when he said that they were at present building 1909 box cars, 2000 freight cars and had ordered fifteen electric locomotives in addition to forty-two now in service on the electrified section of their line.

A number of savings institutions in several States have been permittel under the laws of their States to invest in St. Paul and other railroad bonds, so long as these railroads are paying a certain percentage of dividends on both preferred and common stock, but it is believed that the recent action of the St. Paul directors does not mean that the dividends will not eventually be paid and therefore will not affect these holdings. Indeed, this condition may hasten some action similar to that taken in the case of the Baltimore and Ohio dividends.

Difficulties Attend Short-Term Note Renewals

Contrary to statements made by some leading banking and livestment concerns about a month ago, there is a good deal of difficulty being experienced in having banks, individuals and institutions renew maturing short-term notes these days.

It is said that the banks are insisting on cash for their maturities, as they are preparing for the next Liberty Loan, in which they are anxious to aid the Government as much as possible. It is presumed also that the individuals in a majority of cases are inspired by the same patriotic idea, and the offers to exchange new notes bearing a higher

A number of investors also took the opportunity to buy largely of the recent issues which were so attractive, especially the American Telephone and Telegraph and the Westinghouse Electric offerings. In fact, many well-known houses are finding the refunding process for maturing notes is not a simple problem by any means.

A notice sent out by the treasurer of the Lehigh Valley Railroad Company to the stockholders of that road under date of January 24, 1918, "threw a scare," to use a colloquialism, into many of those who received the notice, which reads as follows:

To the Stockholders of the Lehigh Valley Railroad Company;

While this company earned more than its full dividends during the year 1917, in view of the provisions of the Federal income tax law as amended October 3, 1917, you are advised that the dividends paid January 13 and April 14 should be returned as having been paid out of the company's undivided profits accumulated prior to January 1, 1917, and that the dividends paid July 14 and October 13 should be returned as having been paid out of the accumulated undivided profits for the year 1917.

It was the words "should be returned," which occur twice in the notice, that raised the trouble. Many were under the impression that they were being called upon to pay back their dividends, and a wellknown banking and investment house largely interested in this railroad was deluged with inquiries from clients on the matter,

Corporations May Market Long-Time Securities

That the effect of the proposed \$500,000,000 Government financing corporation will be to induce corporations to market their long-time permanent financing securities instead of following the present costly method of high-yield short-term notes is expressed in a letter sent out by Edward B. Smith & Co. to their salesmen, as follows:

"Transactions on the Stock Exchange as well as the scarcity of good bonds in the outside markets indicate that a turn in security prices has been reached and that a strong upward movement is in progress. How permanent this upward movement may be time alone can determine, but the chances that higher prices will prevail for some time to come are greater than the chances of reaction in values or permanent lower prices.

"This movement will affect the securities in which we are interested, first by stabilizing interest rates, and this will have the feudency of preventing the issue of short-term obligations. In fact, if the proposed \$500,000,000 Government financing corporation is formed, and it seems likely that it will be, corporations will be more apt to shove forward their permanent financing securities than they will to try for the more expensive temporary loans. The Government support may be expected to apply just as much to one as to the other."

A. B. Leach & Co., Inc.; Halsey, Stuart & Co. and the Continental and Commercial Trust and Savings Bank, of Chicago, are forming a syndicate to underwrite a new issue of \$1,500,000 two-year 7 per cent collateral gold notes of the West Penn Power Company. A public offering till be made in the near future. The company supplies electricity for light and power to some seventy-three cities and towns in the vicinity of Pittsburgh. The new issue is to provide funds to complete installation of power generating machinery at the company's new plant at Windsor, W. Va., and for other purposes. The notes will be secured by the pledge of \$2,250,000 par value West Penn Railways Company first and refunding mortgage 6 per cent gold bonds with the trustee, the Continental and Commercial Trust and Savings Bank.

William A. Reed & Co. are offering \$3,000,000 6 per cent secured gold notes of the American Gas and Electric Company at 9714 and interest to net 71/2 per cent. Of these notes, \$2,500,000 falls due on January 1, 1920. and \$500,000 a year later. This offering, with that of \$3,122,000 ten-year 7 per cent convertible gold bonds of the American Gas Company by Bonbright & Co, and \$3,000,000 Monongahela Traction Company one-year 6 per cent notes by Hambleton & Co., would seem to indicate the confidence of investment bankers in the purchasing power of investors under pres-

PHILADELPHIA MARKETS

GRAIN AND FLOUR

PROVISIONS

REFINED SUGARS

DAIRY PRODUCTS

POULTRY

FRESH FRUITS

The general market was quiet and showed

VEGETABLES

NEW YORK BANK STATEMENT Big Increase in Average and Actual

Loans and Deposits NEW YORK, Feb. 2.—The New York bank statement this week shows big increase in average and actual loans and deposits. Actual reserves decreased.

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BANK CLEARINGS DECREASE

Business 5.3 Per Cent Below Corresponding Week Last Year

Bank clearings in the principal cities

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\$5,540,83T,014 \$5,856,586,060 -- 5.3

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 5-, 9 6 per cent. Commercial taper, three to four months, 5-1-9 5-, per cent; els months, 59 5-; per cent.

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FOREIGN EXCHANGE

NEW YORK, Peb.—The foreign ex-change market showed the usual half-holiday duliness and the only feature was irregular weakness in Italian ex-change. French and sterling were steady. Otherwise the market presented

Quotations were: Demand sterling 4.75 \(\lambda\), cables 4.76 \(\lambda\), sixty-day bills nominally 4.71 \(\lambda\), ninetyday bills 4.6954.

Franc cables 5.6954, checks 5.7154.
Lire cables 8.56, checks 5.88, Swiss cables 4.51, checks 4.55, Childer vables 44, checks 4354. Huble cables 13%, checks 13

Christiania cables 324, checks Copenhagen cables 31 14, checks 21, .

BANK CLEARINGS

tank clearings today compared with corresponding day last two years: 1918
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Phills. 556,743,075 505,127,717 503,183,246
Lecton 47,126,805 40,188,514 32,295,340

in Pennsylvania to points in the same State and in New York was applied for by the Philadelphia and Reading Rail-way before the Interstate. Commerce

Business Career of Peter Flint

A Story of Salesmanship by Harold Whitehead

(Copyright.)

sad and to just come down here and see if I could get you a job. What do you want a job or an opportunity."

I didn't know what he meant, so I sale of the I said. "Either will do, sir."

Woll, said he, "Lii give you a job."

HUTLEH, was the proper want owners.

"Hew much money do I get"
"Ha," said Benton, "That remains me
how much work do I get"
"I don't knew, sir," I admitted.
Then Benton turned around to his
young lady secretary, saying: "Green
things won't burn, will the Miso
Smith?"
I wandered if he meant me

Til give you \$5 a week to start with." for All right," said I disappointed, for a

CONTINUED MONDAY)

TODAY'S BUSINESS EPIGRAM There is a difference ffetween a job

What does this mean to YOU?

RELIGIOUS BREVITIES

correct.

cidinal Pinchot will speak on The War and After at 230 6 clock temotrow at the Columbia Avenue Methodise Episconal hurch in the syening the Rw. Pu. E. W. lart will preach on "The Lifters and the

AlCHER.—Ian. 31, FRANK, lustiand of Susan Alcher, aged 67. Eclatives and friends invited to funeral, Mon., 8:30 a. m., 2014 Brandywin st. Requiem mass St. Lud-wig a Church 10 a. m. 1at, Most Holy Re-deemer Cent.—Jao. 31, JOHN T., bushand of Annie Abright (nee Doyle), aged 48, Rela-

MARGARITA cate. Believus teini, ramasiis iosa is versus on Monday etc.

GALLAGHER, ---Feb. 1, FTANCIS, won of Ann. Gallagher, force McDonought, and late John Gallagher, of Greach, County Donough, Ireland, Relatives and friends, St. Charles, Holy Name Society, Div. 31, A. H., Ill., P. R. T. Ben Society, invited to functal, Tures, 330 a. m., 2000 Elloworth et., Solomin requient mass St. Charles Church 10, a. m. GALLAGHER, --Feb. 1, MARY R., 80% of William Gallagher, aged 72, at 1622 Wal.

hurch in the syening the Rev. 19. In that the last will preach on "The Liffers and the Salo a. m., 2000 killsworth at. Solomn results of the last we placed Them? Thoughts of the tone to be seened by the Rev. Econes at the Universal Solomn results of the solomn review of the Liferian Solomn results of the tone to be seened by the Rev. Econes at the Universal Solomn results of the solomn review of the Salomn will reserve the solomn review of the Salomn results coloresses on the "Twenty-seven Stars of Hope." Culvin Of Althouse, of the Boys Central Right School, will be the sheaker to real Right School, and triends invited to fearly the Right School, will be the sheaker to real Right School, and triends invited to fearly sheaker to real Right School, and triends invited to fearly sheaker to real Right School, and triends invited to furness the sheaker to real Right School, and friends the sheaker to real Right School, and the sheaker to real Right Schoo

SAILORS TO SHUN GERMANS
LONDON, Feb. 2.—Lord Charles
Bereaford presided at a neeting of the
Sailors League, which adopted a reolitation condemning German crimes
against non-combatants on land and
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DOROTHY F.
Jessie and late
p. Relatives and
Mon., 2 p. m.
te. Remains may iriends invited to funcial, Mon., 2 p. m., 1237 N. 54th st. Int. private. Remains may be viewed Mun. after 8 p. m. J. FLOR-STAILS S. Mon. of Bernard Strains, on Thurnella January 31 1918, mother of Thurnella January 31 1918, mother of January 31, 1918, mother of Mrs. A. Pello and Alex. 8 Rice-Pulseral services from her late residence, 1931 Broad st. Nowark. N. J. Sunday Pellothary 3 s. 19:30 a. m. STREET, aged 77. Funcial services, Sun. 5 p. m., residence of Sun. B. F. Street, 7, 1139 8. 30th st. Int. Cambridge, Md., Mon. Omit howers.

flowers STUMPP.-Jan. 31, ANNIE, wife of Christian Stumpp, aged 51. Relatives and 2 h. m. 1820 fc. Hart lane. Int. private, tre-emission teem. Remains may be viewed Sin. http://dx.may.nl. 1918. HELEN E. TAPER. don January 21, 1918. HELEN E. TAPER. donughter of Joseph and Hester. Shankim. Relatives and friends invited to inneral services, on Sunday, 12 P. m., at they sister's late residence, 6th and Market view. West Palmyra, N. J. THOMPSON - Jan. 31, DEBTHA C., wife of David E. Thompson. Relatives and friends invited to funeral Ties., 2 P. B., residence, North Willow Grove, Pa. Interneral Hilliside Cem. Results may be